

SWINBURNE STUDENT UNION INCORPORATED

A.B.N. 39 774 574 866

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866

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SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866
COMMITTEE'S REPORT

Your committee members present the special purpose financial report on the entity for the financial year ended 31 December 2016.

Committee of Management Members

The names of committee of management members throughout the year and at the date of this report are:

1 Jan 2016 to 31 Dec 2016

| | |
|---|----------------------------|
| President | Caitlin Bruty |
| General Secretary | Brendan Spackman-Williams |
| Education Officer | Anthony Osborne |
| Welfare Officer | Victoria Pearce |
| Hawthorn Campus Chair (until March 2016) | Tohiora Kuru |
| Hawthorn Campus Chair (from April 2016) | Krisnamurthy Kosairam |
| Wantirna Campus Chair | Will Joseph |
| Health/Disability Representative (until March 2016) | Karuna Santosa |
| Health/Disability Representative (from April 2016) | Callum Borthwick |
| Environment & Sustainability Officer | Ana Tinc |
| Indigenous Representative | Christopher Jakobi |
| Queer Representative | Zane Clark |
| Women's Representative | Abigail Michell |
| Postgraduate Representative | Ryan Chen |
| International Representative | Adnan Islam |
| Education – Public Affairs (until March 2016) | Asha Khalifa |
| Education – Public Affairs (from April 2016) | Xzavier Kelly |
| Education – Academic Affairs | Suzanne Walker (nee Byron) |
| PAVE Representative (until February 2016) | Michael Samarin |
| PAVE Representative (from February 2016) | Daniel Scammell |
| Clubs Officer (until March 2016) | Thomas Filippou |
| Clubs Officer (from May 2016) | Ly Muy |
| General Representative | Jared Berman |
| General Representative | Joshua Briers |
| General Representative (until March 2016) | Linda Kenyon |
| General Representative (from April 2016) | Joe Cullinan |

1 Jan 2017 - present

| | |
|---|------------------------|
| President | Ana Tinc |
| General Secretary | Sam Roberts |
| Education Officer (until April 2017) | Suzanne Walker |
| Welfare Officer | Alex McGilvray |
| Hawthorn Campus Chair | Nikki Nievaart |
| Health/Disability Representative | Amy Gilderdale |
| Environment & Sustainability Officer | Joaquina Miller Cooper |
| Indigenous Representative (until March 2017) | Christopher Jakobi |
| Indigenous Representative (from March 2017) | Neane Carter |
| Queer Representative | Joshua Briers |
| Women's Representative (until March 2017) | Audrey Nikopoulos |
| Postgraduate Representative | Swathi Shiva |
| International Representative | Zaheer Qazi |
| Education – Public Affairs (until February 2017) | Xzavier Kelly |
| PAVE Representative | Will Joseph |
| People of Colour Representative (until February 2017) | Chimauche Obi |
| People of Colour Representative (from March 2017) | Tarek El Maghrabi |
| Residence Representative | Steven Blacker |
| General Representative | Joseph Cullinan |
| General Representative | Harry Wall |
| General Representative (from March 2017) | Letisia Cherian |

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866
COMMITTEE'S REPORT

Principal Activities

The principal activities of the entity during the financial year were:

The Swinburne Student Union (SSU) provides independent student representation at Swinburne University of Technology, welfare services and social facilities for both members of the association and the wider Swinburne community.

Significant Changes

No significant changes in the nature of the entity's activity occurred during the financial year.

Operating Results

The deficit for the year attributable to the entity amounted to \$24,015 (Surplus in 2015: \$15,662).

After Balance Date Events

No significant after balance date events occurred.

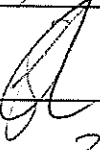
Signed in accordance with a resolution of the Members of the Committee.

President



Ana Tinc

Treasurer



Sam Roberts

Dated this

26 day of May 2017

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

| | 2016 \$ | 2015 \$ |
|---|-----------------|----------------|
| INCOME | | |
| University Funding | 378,863 | 313,278 |
| Membership Fees Received | 36,639 | 26,058 |
| Café Income | 194,103 | - |
| Fundraising: Bar | 43,235 | 25,953 |
| Fundraising: BBQ | 3,552 | 1,598 |
| Fundraising: Merchandise | 657 | 1,266 |
| Fundraising: Events | 1,470 | 3,144 |
| Hire of Lockers & Equipment | 3,495 | 4,250 |
| Interest Received | 1,589 | 1,058 |
| Other Income | 15,928 | 10,351 |
| TOTAL INCOME | 679,530 | 386,955 |
| EXPENDITURE | | |
| Activities & Welfare | 21,418 | 23,417 |
| Administration Expenses | 32,443 | 21,881 |
| Café Expenses | 103,945 | - |
| Committees & Associations | 2,216 | 741 |
| Depreciation | 1,874 | 9,894 |
| Employee Benefits | 324,435 | 156,028 |
| Events | 114,198 | 73,363 |
| Honoraria | 64,175 | 50,575 |
| Office Expenses | 16,337 | 19,202 |
| Student Media | 22,504 | 16,194 |
| | 703,545 | 371,293 |
| TOTAL EXPENDITURE | 703,545 | 371,293 |
| NET SURPLUS/ (DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION | (24,015) | 15,662 |

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

| | 2016 \$ | 2015 \$ |
|---|----------------|---------------|
| CURRENT ASSETS | | |
| Cash and Cash Equivalents | | |
| Cash at Bank | 26,135 | 14,229 |
| Term Deposit | 50,000 | 50,000 |
| ATM Cash | 2,640 | - |
| Petty Cash | - | 68 |
| | <u>78,775</u> | <u>64,297</u> |
| Trade and Other Receivables | | |
| Accounts Receivable: Swinburne University | 124,667 | 815 |
| Inventories | 16,860 | - |
| GST Refundable | (4,127) | 6,333 |
| Prepayments | 16,234 | 15,277 |
| | <u>153,634</u> | <u>22,425</u> |
| TOTAL CURRENT ASSETS | <u>232,409</u> | <u>86,722</u> |
| NON-CURRENT ASSETS | | |
| Property, Plant and Equipment | | |
| Office Equipment - at Cost | 445 | 445 |
| Less: Provision for Depreciation | (443) | (443) |
| | <u>2</u> | <u>2</u> |
| Bar Equipment - at Cost | 7,913 | 7,913 |
| Less: Provision for Depreciation | (3,827) | (2,523) |
| | <u>4,086</u> | <u>5,390</u> |
| Building Improvement - at Cost | 5,700 | 5,700 |
| Less: Provision for Depreciation | (570) | - |
| | <u>5,130</u> | <u>5,700</u> |
| TOTAL NON-CURRENT ASSETS | <u>9,218</u> | <u>11,092</u> |
| TOTAL ASSETS | <u>241,628</u> | <u>97,814</u> |
| CURRENT LIABILITIES | | |
| Trade and Other Payable | | |
| Accounts Payable | 22,608 | - |
| Accrued Expenses | 2,273 | 5,700 |
| Credit Cards | 1,930 | - |
| PAYG Withholding Tax Payable | 17,131 | 9,426 |
| Superannuation Payable | 11,760 | 5,958 |
| Unearned Revenue | 127,743 | 3,455 |
| | <u>183,444</u> | <u>24,539</u> |
| Employment Entitlement Provisions | | |
| Provision for Annual Leave | 17,190 | 8,266 |
| Provision for Long Service Leave | - | - |
| | <u>17,190</u> | <u>8,266</u> |
| TOTAL CURRENT LIABILITIES | <u>200,634</u> | <u>32,805</u> |
| TOTAL LIABILITIES | <u>200,634</u> | <u>32,805</u> |
| NET ASSETS | <u>40,994</u> | <u>65,009</u> |
| EQUITY | | |
| Accumulated Members Funds | 40,994 | 65,009 |
| | <u>40,994</u> | <u>65,009</u> |

The Statement of Financial Position is to be read in conjunction with the independent audit report and the notes to the financial statements.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

| | Accumulated Members Funds \$ | Total \$ |
|---|---------------------------------------|-----------------------------|
| Balance as at 1 January 2015 | 49,347 | 49,347 |
| Surplus attributable to the Association | 15,662 | 15,662 |
| Balance as at 31 December 2015 | <u>65,009</u> | <u>65,009</u> |
| Deficit attributable to the Association | (24,015) | (24,015) |
| Balance as at 31 December 2016 | <u><u>40,994</u></u> | <u><u>40,994</u></u> |

The Statement of Changes in Equity is to be read in conjunction with the independent audit report and the notes to the financial statements.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

| | Note | 2016 \$ | 2015 \$ |
|--|------|---------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from University Funding | | 379,299 | 333,874 |
| Receipts from Membership Fees | | 36,639 | 26,058 |
| Receipts from Other Sources | | 262,439 | 46,562 |
| Payments to Suppliers and Employees | | (665,488) | (386,908) |
| Interest Received | | 1,589 | 1,058 |
| Net Cash Generated From/ (Used in) Operating Activities | 1 | <u>14,479</u> | <u>20,643</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for Property, Plant and Equipment | | | (14,058) |
| Net Cash (Used in)/ Provided by Investing Activities | | <u>-</u> | <u>(14,058)</u> |
| Net Increase/ (Decrease) in Cash Held | | 14,479 | 6,586 |
| Cash and Cash Equivalents at Beginning of Financial Year | | 64,297 | 57,711 |
| Cash and Cash Equivalents at End of Financial Year | 2 | <u>78,775</u> | <u>64,297</u> |

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866
NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

| | 2016 \$ | 2015 \$ |
|---|---------------|---------------|
| Note 1 - Net cash generated from/ (used in) operating activities | | |
| Net Surplus/ (Deficit) for the Year | (24,015) | 15,662 |
| Non-Cash Flow Item: Depreciation | 1,874 | 9,894 |
| (Increase)/ Decrease in Accounts & Other Receivables | (123,852) | 17,142 |
| (Increase)/ Decrease in Prepayments | (956) | (15,277) |
| (Increase)/ Decrease in Inventories | (16,860) | - |
| Increase/ (decrease) in Trade and Other Payables | 45,076 | (18,497) |
| Increase/ (Decrease) in Income Received in Advance | 124,288 | 3,455 |
| Increase/ (Decrease) in Provisions | 8,924 | 8,266 |
| | <u>14,479</u> | <u>20,643</u> |
| Note 2 - Cash and cash equivalents at end of financial year | | |
| Cash at Bank | 26,135 | 14,229 |
| Term Deposit | 50,000 | 50,000 |
| ATM Cash | 2,640 | - |
| Petty Cash | - | 68 |
| | <u>78,775</u> | <u>64,297</u> |

The Statement of Cash Flows is to be read in conjunction with the independent audit report and the notes to the financial statements.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Note 1 - Statement of Significant Accounting Policies

This financial report includes the financial statements and notes of Swinburne Student Union Incorporated, a incorporated association, which is incorporated in Victoria under the Associations Incorporation Reform Act 2012.

Policies Basis of preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act (Victoria 2012). The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of the material accounting policies adopted by the company in the preparation of the general purpose financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

a. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and Equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the Committee commencing from the time the asset is held ready for use.

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

c. Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Grants received for specific programs are recognised as income only to the extent of work completed on those projects when the terms of the grants stipulate that any unexpended funds are to be returned to the sponsor if the program is not completed. In those circumstances the funds attributable to work still to be completed are carried forward as grants income deferred.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

d. Income Tax

By virtue of its aims as set out in the constitution, the Association qualifies as an organisation specifically exempt from income tax under Section 50-45 of the Income Tax Assessment Act, 1997.

e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

f. Employment Entitlements

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled.

Contributions are made by the association to employee superannuation fund and are charged as expenses when incurred.

g. Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866
STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 8:

- 1 Presents a true and fair view of the financial position of the Swinburne Student Union Incorporated as at 31 December 2016 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that Swinburne Student Union Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President



Ana Tinc

Treasurer



Sam Roberts

Dated this

26th day of May 2017

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Qualified Opinion

I have audited the accompanying financial report of Swinburne Student Union Incorporated (the Association), which comprises the balance sheet as at 31 December 2016, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, except for the Information referred to in the Basis for Qualified Opinion section of our report, the financial report of the Association is in accordance with the Associations Incorporation Reform Act (Victoria 2012), including:

- i. giving a true and fair view of the Association's financial position as at 31 December 2016 and of its performance for the year ended;
and
- ii. complying with Australian Accounting Standards as per Note 1 and the Associations Incorporation Reform Act (Victoria 2012).

Basis for Qualified Opinion

Cash receipts are a significant part of the revenue collected by the Association. Due to the lack of internal controls and other mitigating procedures in this area, it was not practicable to verify cash revenue prior to its initial entry in the accounting records. Accordingly, as the evidence available regarding revenue from cash sources was limited, my audit procedures in regard to these activities had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion as to whether the cash related revenue the Association obtained was complete.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Swinburne Student Union Incorporated to meet the requirements of the Associations Incorporation Reform Act (Victoria 2012). As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Name of Auditor: Frederik R. L. Eksteen

Address: Collins & Co
127 Paisley Street
Footscray VIC 3011

Date: March 2017

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866
CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Ana Tinc & Sam Roberts certify that:

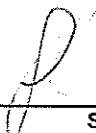
- (a) We are members of the committee of management of Swinburne Student Union Incorporated.
- (b) We attended the annual general meeting of the association held on May 2017.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

President



Ana Tinc

Treasurer



Sam Roberts

Dated this

26th day of May 2017

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

| | 2016 \$ | 2015 \$ |
|----------------------------------|-----------------------|-----------------------|
| INCOME | | |
| University Funding | 378,863 | 313,278 |
| Membership Fees Received | 36,639 | 26,058 |
| <u>Fundraising Income</u> | | |
| Merchandise Sales | 657 | 1,266 |
| BBQ Revenue | 3,552 | 1,598 |
| Bar Takings | 43,235 | 25,953 |
| Joint Events | 784 | 305 |
| Stall Rentals | 5,123 | - |
| Ticket Sales | 685 | 2,839 |
| | <u>54,036</u> | <u>31,961</u> |
| <u>Café Income</u> | | |
| Café Takings | 193,564 | - |
| Diary Sales | 539 | - |
| | <u>194,103</u> | <u>-</u> |
| <u>Hire Income</u> | | |
| Locker Hire | 3,273 | 4,023 |
| Equipment Hire | 223 | 227 |
| | <u>3,495</u> | <u>4,250</u> |
| Interest Received | 1,589 | 1,058 |
| <u>Other Income</u> | | |
| Advertising Income | 5,467 | 400 |
| Arcade Machine | 165 | 95 |
| Bank Fee Refund | - | 27 |
| Charging Revenue Station | 27 | - |
| EFTPOS Surcharge | 1,173 | 1,411 |
| Exam Help Stall | 100 | - |
| Miscellaneous | 26 | 5,493 |
| Postage Income | 42 | 91 |
| Printing Revenue | 3,804 | 2,652 |
| Returned Monies | - | 182 |
| | <u>10,805</u> | <u>10,351</u> |
| TOTAL INCOME | <u><u>679,530</u></u> | <u><u>386,955</u></u> |

The Income and Expenditure Statement is to be read in conjunction with the independent audit report
and the notes to the financial statements.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

| | 2016 | 2015 |
|--|---------------|---------------|
| | \$ | \$ |
| EXPENDITURE | | |
| <u>Activities & Welfare</u> | | |
| Conferences | 6,757 | 8,660 |
| Executive | - | 318 |
| Welfare Resources | 2,058 | - |
| Welfare Initiatives | - | 1,951 |
| Queer Collective | 5,662 | 2,992 |
| Sustainability Collective | 1,450 | 1,311 |
| Women's Network | 1,383 | 2,451 |
| Disability Collective | 935 | 1,883 |
| Indigenous Collective | 712 | - |
| Education Collectives | 2,461 | 3,850 |
| | 21,418 | 23,417 |
| <u>Administration Expenses</u> | | |
| Advertising | 280 | - |
| Audit Fees | 1,800 | 3,624 |
| Bad Debts Written Off | - | 980 |
| Bank Fees | 3,737 | 1,927 |
| Bookkeeping Fees | 247 | - |
| Business Cards | 296 | 225 |
| Donations | - | 17 |
| Equipment | 50 | 268 |
| Freedom of Information | 3,840 | 490 |
| Insurance - Association | - | 150 |
| KM reimbursement | (1,258) | 1,390 |
| Legal Advice | 189 | 445 |
| Membership Card Supplies | - | 232 |
| Office Equipment | 733 | 1,061 |
| Office Supplies | - | - |
| Photocopy Lease Expense | - | - |
| Postage | 284 | 153 |
| Previously Paid Invoices | - | (1,254) |
| Printing | 5,703 | 2,350 |
| Rent & Outgoings | - | - |
| Repairs & Maintenance | 4,618 | 184 |
| Software and Support | 24 | 286 |
| Stationery | - | - |
| Sundry Expenses | 24 | 349 |
| Toner | 3,706 | 4,057 |
| Travel Expenses | 278 | 18 |
| Volunteer Expenses | 1,181 | - |
| Website Costs | 2,286 | 1,850 |
| WorkCover Insurance | 4,426 | 3,079 |
| | 32,443 | 21,881 |

The Income and Expenditure Statement is to be read in conjunction with the independent audit report and the notes to the financial statements.

SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

| | 2016 | 2015 |
|--|----------------|----------------|
| | \$ | \$ |
| <u>Café Expenses</u> | | |
| Cafe Supplies | 7,342 | - |
| Cafe Food and Drink | 90,690 | - |
| Cafe Set Up | 791 | - |
| Catering Expense | 115 | - |
| Cafe Equipment | 2,960 | - |
| Cafe Maintenance | 499 | - |
| Cafe Compliance | 1,082 | - |
| Cafe Insurance | 465 | - |
| | <u>103,945</u> | <u>-</u> |
| <u>Committee & Associations</u> | | |
| Swinburne International Student Association | 743 | 250 |
| Swinburne University Postgrad Association | 1,473 | 491 |
| | <u>2,216</u> | <u>741</u> |
| Depreciation and Amortisation Expenses | 1,874 | 9,894 |
| <u>Events</u> | | |
| Bar Supplies | 21,425 | 22,327 |
| Bar Improvement | 1,209 | (1,699) |
| Bar Security | 14,819 | - |
| Compliance | 4,321 | 708 |
| Event Security | - | 12,381 |
| Event Entertainment | 5,926 | 5,356 |
| Exam Help Stall | 2,647 | 3,000 |
| Bar Decorations | | |
| Bar Wages | | |
| BBQ Supplies | 10,189 | 4,660 |
| BBQ Equipment | - | 25 |
| Printing Improvements | 5,405 | 2,740 |
| Breakfast Supplies | 21,891 | 10,432 |
| Breakfast Equipment | - | (58) |
| Non-Bar Events | 272 | 7,750 |
| Exam Help Stall | | |
| Equipment Hire Expense | 2,172 | (13) |
| Clubs Office | - | 12 |
| Event Promotion | 827 | - |
| Orientation | 6,695 | - |
| Student Diaries | 16,400 | - |
| Joint Events | | |
| | <u>114,198</u> | <u>67,620</u> |
| <u>Employee Benefits</u> | | |
| Salaries & Wages | 269,455 | 127,865 |
| Superannuation Contributions | 44,097 | 24,465 |
| Employee Leave Entitlements - Annual Leave | 8,924 | 8,266 |
| Employee Leave Entitlements - Long Service Leave | - | - |
| Staff Amenities | 749 | - |
| Staff Recruitment | 693 | 373 |
| Staff Training | 517 | 801 |
| | <u>324,435</u> | <u>161,770</u> |

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SWINBURNE STUDENT UNION INCORPORATED
A.B.N. 39 774 574 866

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

| | 2016 | 2015 |
|---|------------------------|-----------------------|
| | \$ | \$ |
| Honoraria | 64,175 | 50,575 |
| <u>Office Expenses</u> | | |
| Merchandise purchase | (5,964) | - |
| Affiliation Fees | 3,023 | 2,955 |
| Campaigns | 76 | - |
| Elections | 19,202 | 16,247 |
| | <u>16,337</u> | <u>19,202</u> |
| <u>Student Media</u> | | |
| Swine Printing | 22,504 | 14,827 |
| Media Publishing | - | 239 |
| Swine Publishing | - | 1,127 |
| | <u>22,504</u> | <u>16,194</u> |
| TOTAL EXPENDITURE | <u><u>703,545</u></u> | <u><u>371,293</u></u> |
| NET SURPLUS/ (DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION | <u><u>(24,015)</u></u> | <u><u>15,662</u></u> |